WENDEL

Letter to shareholders

FIRST-HALF 2012 EARNINGS

September 2012

Key figures

- NAV at August 21, 2012 €4.6 billion or €90.7 / share up 22% since January 1, 2012
- Sales €3,259.9M (up 12.9% and up 5.1% organically)
- Net income Group share €724.8M (up 60.2%)
- 55% reduction in gross debt since the beginning of 2009
- Sound cash position of €874 million as of August 21, 2012

Dear Shareholders,

Against today's very uncertain economic and financial context, the Group's companies showed their responsiveness and their ability to adapt in H1 2012, with some of them, such as Bureau Veritas, Stahl and Parcours, posting strong growth. In the construction sector, where Saint-Gobain, Legrand and Materis are active, the recovery observed in the United States and rapid growth in emerging markets partially offset the contraction in Europe.
For Wendel, the first half of 2012 was characterized above all by the sale of Deutsch, our US subsidiary specialized in connectors, at very favorable terms. In April 2012, two years after recapitalizing the company, we sold it under conditions that ensured its industrial future and for two-and-a-half times the total we originally invested. This transaction enabled us to strengthen our financial structure even further, in line with the strategy we have followed since 2009. We reduced our gross debt by nearly €900 million, lifted our shareholders' equity to more than €4 billion and maintained a high cash balance. Owing to these developments, as well as S&P's upgrade of our rating, we were able to extend the maturity of our bank debt with an undrawn line[1] of €700 million, maturing in 2017.

We also helped two of our companies take important steps in their corporate development. Firstly, we took an active part in Bureau Veritas's acquisition program, which led to 12 transactions during the period, and played a role in strengthening its corporate governance. A new CEO, Didier Michaud-Daniel, arrived on March 1 and has taken the reins of the company with ease and efficiency. Secondly, we worked on the successful renegotiation of Materis's €1.9 billion in debt and on the acquisition of two companies, in mortars and bauxite, which will enhance Materis's international expansion.

We decided to step up our share buyback program. We owed it to our shareholders to take advantage of the opportunities that market conditions and the discount on Wendel shares have opened up, and we won't hesitate to pursue and expand this program in the months to come, when market conditions permit. Naturally, we will continue to deploy Oranje-Nassau Développement, at the same time as we actively search for new direct investments, both in Europe and North America.

Finally, following the success of our first shareholders' meeting in Lyon in June, I would like to invite Wendel's shareholders in the PACA region to come and meet us at the Acropolis Convention Center in Nice on December 17.

Frédéric Lemoine, Chairman of the Executive Board

(1) Revolving credit financing Saint-Gobain shares

First-half 2012 earnings

Wendel's consolidated sales rose 12.9% to €3,259.9 million, with organic growth of 5.1%.

The overall contribution of the Group's companies to net income from business sectors was €364.8 million, reflecting a 15.0% decrease compared with H1 2011. This decrease came about for two reasons. Firstly, the scope of consolidation changed (decrease in Wendel's percentage holding in Legrand and sale of Deutsch in H1 2012); secondly, the earnings of Saint-Gobain and Materis declined. Given the acquisitions and sales carried out in 2011 and 2012, the decline in net income from business sectors was limited to 10.6% on the unchanged scope.

Expenses related to the financial structure and to operations declined for the seventh consecutive half-year period. At €123.8 million, they were 22.4% lower as a result of significantly reduced debt and positive currency effects. Non-recurring income totaled €559.6 million vs. €250.0 million in H1 2011 and was boosted by the sale of Deutsch, which generated an accounting gain of €689.2 million. In the first half of 2011, non-recurring income had been buoyed by €426.7 million resulting from the sale of a block of Legrand shares.

Net income from business sectors

(in millions of euros)	H1 2011	H1 2012	
Unchanged scope			
Bureau Veritas	168.6	194.5	
Materis	26.3	- 0.8	
Stahl	6.7	13.1	
Saint-Gobain (equity-accounted)	153.7	111.0	
Sub-total	355.4	317.8	-10.6%
Changed scope			
Deutsch	33.9	24.9	
Oranje-Nassau Développement (2)	2.1	5.2	
- Parcours	2.1	6.5	
- Mecatherm	-	-1.5	
- exceet(equity-accounted)	-	0.2	
Legrand (equity-accounted)	37.9	16.8	
Sub-total	73.9	47.0	
Total business sector contribution	429.3	364.8	-15.0%
Financing, operating expenses and taxes	(159.4)	(123.8)	- 22.4 %
Net income from business sectors (1)	269.9	241.0	-10.7%
Net income from business sectors, Group share (1)	174.8	139.0	- 20.5%
Non-recurring income (3)	250.0	559.6	
Total net income	519.9	800.7	
Net income, Group share	452.5	724.8	+60.2%

(1) Net income before goodwill allocation entries end non-recurring items
(2) Includes Parcours, fully consolidated from April 1, 2011, Mecatherm from October 4, 2011 and exceet (equity-accounted) from August 1, 2011
(3) Includes currency impact on short-term financial investments

As a result, Wendel's total attributable net income was €724.8 million in H1 2012, compared with €452.5 million in H1 2011. H1 2012 earnings brought consolidated shareholders' equity to €4,028 million as of June 30, 2012, vs. €3,298 million as of December 31, 2011.

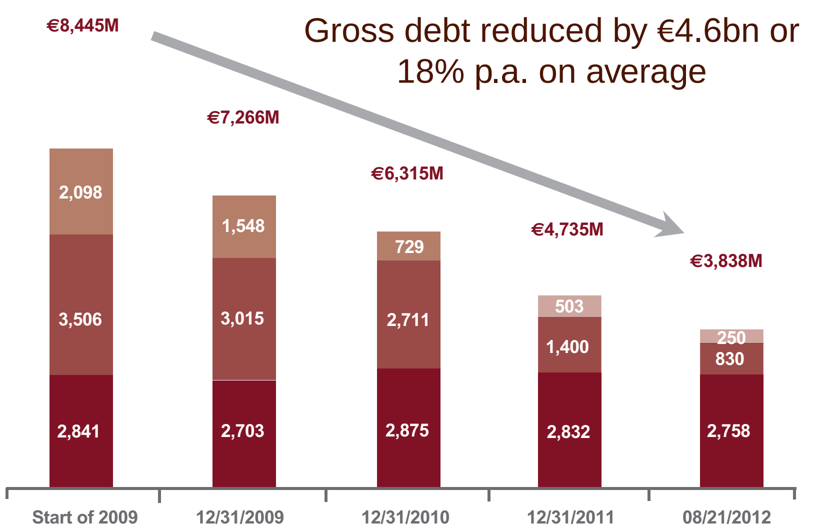
Wendel has further strengthened its financial structure, reducing gross financial debt by a cumulative €4.6 billion since the beginning of 2009

Cumulative reduction of €4.6 billion since beginning of 2009 (down 55%), including €889 million in 2012

Average maturity remains long
(3.6 years as of August 21, 2012)

Reduction of the average cost of net debt
(5.5% on average over H1 2012)

No maturities before September 2014



- Bond debt
- Debt with margin calls financing Saint-Gobain
- Debt without margin calls financing Saint-Gobain
- Syndicated loan

NB: includes accrued interest

Bureau Veritas
Wendel's largest asset

Bureau Veritas – sales up 14.7% over the six months and adjusted operating income up 13.9%
(Full consolidation)

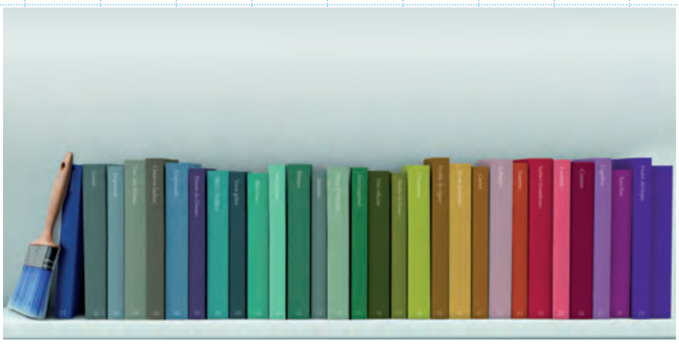
H1 2012 revenue rose 14.7% to €1,861.6 million. The increase broke down as follows:
- Organic growth of 8.1% including:
  - double-digit growth in Industry, Commodities and Government Services & International Trade businesses (around 50% of Bureau Veritas' revenue),
  - healthy growth levels in the Consumer Products, Certification and In-Service Inspection & Verification businesses (around 30% of revenue),
  - and a more difficult environment, as expected, in the Marine and Construction businesses (20% of revenue).
- A 3.4% positive impact from exchange rate fluctuations due to the strength of the majority of currencies against the euro, and especially the US and Australian dollars and the Chinese Yuan,
- A 3.2% positive impact from changes in the scope of consolidation prompted by the consolidation of acquisitions, primarily AcmeLabs (Commodities), TH Hill (Industry), Tecnicontrol (Industry) and HuaXia (Construction).

Since the beginning of the year, Bureau Veritas made 12 acquisitions based on attractive valuations, enabling it to consolidate its technical expertise in buoyant market segments (oil drilling, geochemical testing of minerals, electronics products testing, automotive segment) and to increase the size of its network in key regions such as North America, Latin America and Germany. These acquisitions are set to provide combined revenue of more than €200 million on the basis of full-year 2012 estimates and represent additional growth of around 6% relative to Bureau Veritas' 2011 revenue. Adjusted operating profit rose by 13.9% to €295.6 million in H1 2012 compared with €259.5 million in H1 2011. Adjusted operating margin expressed as a percentage of revenue totaled 15.9% in H1 2012, compared with 16.0% in H1 2011. As expected, the slight 10bp narrowing stemmed from changes in the mix with an increase in the weight of businesses with margins still below the companyBu average (Industry and Commodities).

Considering H1 achievements and despite a challenging economic environment, Bureau Veritas should deliver strong growth in 2012 revenue and operating profit, in line with the targets set out in the BV2015 strategic plan[1]. ■

(1) 2012-2015 financial targets in the "BV2015: Moving forward with confidence" strategic plan:
- *Revenue growth: 9-12% on average per year, on a constant currency basis:*
- *Two-thirds from organic growth: 6-8% on average per year*
- *One-third from acquisitions: 3-4% on average per year*
- *Improvement in adjusted operating margin: 100-150bps relative to 2011*
- *Growth in adjusted EPS: 10-15% on average per year between 2011 and 2015.*

Materis



Materis – Favorable first half, owing to emerging markets, amid difficult economic conditions. Two strategic acquisitions
(Full consolidation)

Against a difficult economic backdrop, Materis posted sales of €1,043.1 million in the first half of 2012, up 2.0%. 0.2% of growth was organic (volume/mix effects: -4.5%; price effects: +4.7%). Changes in scope generated a positive impact of 0.7%, essentially from the integration of Elite in the United States and PK in Thailand in the Mortars division, as well as the acquisition of independent paints distributors in France and Italy. Currency fluctuations had a positive impact of 1.0%.

Organic growth was driven by upbeat business conditions in emerging market countries (up 10%) and significant price increases, which offset lackluster volumes in mature economies. Over the past few years, Materis's strategy of targeted acquisitions and its emphasis on sales and marketing have enabled the company's various divisions to figure among the best performers in their respective sectors:

- Growth at **Kerneos** (Aluminates) (1.9% and 2.1% contraction organically) was driven by significant price increases, favorable currency effects and robust volumes in chemicals for the building industry in the United States, the United Kingdom, Germany, Scandinavia, and China. These factors offset the slowdown in steel production in Europe;
- Favorable growth at **Chryso** (Admixtures) (3.1% and 5.2% organically), was due to brisk business in emerging market countries (India, South Africa, Morocco, Turkey, Eastern Europe) and a relaunch of the business in the United States. It was also boosted by price increases, which offset a contraction in end markets in Southern Europe and an unfavorable currency effect;
- **Parex Group** (Mortars) continued to post robust growth (8.5% and 5.2% organically), benefiting from healthy business growth in emerging economies and the beginnings of a recovery in the United States, price increases, favorable scope and currency fluctuations. These increases more than offset a sharp decline in Spain and a slight contraction in France (with an unfavorable base of comparison in terms of rainfall);
- **Materis Paints** contracted in the first half of the year (2.8% and 3.6% organically), as the difficult economic climate in Southern Europe took its toll and sales were flat in France. These factors partially offset vigorous price increases intended to pass on the sharp rise in titanium dioxide costs in 2011, good performance in Argentina, and the consolidation of independent distributors. The Paints division has implemented a high impact action plan that should generate savings of €19 million in 2012 and €35 million by 2014.

Materis carried out two strategic acquisitions: Suzuka, leader in the Chinese market for organic texture coatings, which enables Parex Group to round out its significant presence in that country (800 points of sale), and the Greek company Elmin, Europe's leading exporter of monohydrate bauxite, which ensures Kerneos long-term access to one of its key raw materials.
Materis's EBITDA totaled €129.7 million (12.4% of sales) and its adjusted operating income was €95.9 million (9.2% of sales).

In May 2012, Wendel announced the successful rescheduling of Materis's bank debt, capping negotiations with a pool of 199 lenders launched in September 2011, 18 months before the first repayment dates.
The agreement postponed the 2013-15 maturities to 2015-16 and increased the company's sources of liquidity. 90% of senior loans, 99% of second-lien maturities and 100% of mezzanine debt were postponed under the agreement. Concurrently, Wendel and its co-shareholders injected €25 million in equity to finance Materis's expansion (acquisitions and capital expenditures), and made an interest-bearing, €25 million credit facility available.
This facility could be increased in 2013 to €50 million under certain conditions.
Finally, Wendel and Materis have received proposals from potential acquirers of Materis's businesses, but because of the economic context in Europe, it was not possible to complete a transaction at satisfactory terms.

Stahl

Stahl – Good first half, with strong growth in sales
(Full consolidation from February 26, 2010)

In H1 2012, Stahl posted a 7.2% rise in sales to €184.6 million. Organic growth came in at 6.2%, after stepping up in the second quarter to 7.3%.
Sales of the "Leather products" activities rose 4.6%, benefiting from increased activity within the automotive segment, North America in particular. The non-automotive segments continued to suffer from the high hide prices, with sales growth in South America and India being offset by lower activity in North America and in some areas in Asia. "High-performance coatings" activities posted strong performance in all geographic regions, with overall growth of 13.1%. Adjusted operating income came to €24.4 million, up 15.2%, with a margin of 13.2% (vs. 12.3% in H1 2011).

Operating margin is benefiting from the higher sales levels, a favorable currency effect and a plan to selectively reduce fixed costs in some regions.

Stahl's net financial debt stood at €187.7 million as of the end of June 2012.

Saint-Gobain

Saint-Gobain – Sales down 0.8% like-for-like in H1 2012
(Equity method on 17% holding)

After a broadly satisfactory first quarter in line with the economic scenario anticipated by Saint-Gobain early in the year, the second quarter was hit by a deterioration in the economic climate in Western Europe. This was particularly pronounced from May onwards, and was exacerbated by fewer working days than in 2011 (one day less; three days less in France in May), and by very average weather conditions. Sales were down 2.3% on a like-for-like basis (down 4.2% in terms of volumes and up 1.9% in terms of prices). With the exception of High-Performance Materials (HPM) and Packaging (Verallia), all of Saint-Gobain's Business Sectors and Divisions suffered from a slowdown in the residential new-build and automotive markets in Western Europe. In addition, Asia and emerging countries showed no tangible signs of recovery in this second quarter. Flat Glass – which generates almost all of its sales in Western Europe and in Asia and emerging countries – was particularly hard hit by these adverse market conditions.
On a more positive note, the gradual recovery in residential construction across North America continued apace, while industrial output and capital spending performed well.
Amid a tougher economic environment than at the beginning of 2012, and in view of the hike in raw material and energy costs in this first half, sales prices remained a clear priority for Saint-Gobain throughout the six months to June 30, and gained 2.2% (2.6% excluding Flat Glass).
Overall, like-for-like sales for Saint-Gobain slipped 0.8% in the first six months of 2012, with volumes down 3.0% and prices up 2.2%.
Despite profitability gains in North America, Saint-Gobain's operating margin narrowed to 7.0% for first-half 2012 compared to 8.2% for the same period in 2011, due mainly to sluggish sales volumes (chiefly in Western Europe) and to a price/cost spread in Flat Glass.

Along the lines of the first quarter, Innovative Materials sales fell 3.1% on a like-for-like basis over the first half, reflecting challenging market conditions in Flat Glass. High-Performance Materials delivered timid growth gains amid robust trading on most industrial markets worldwide - except automotive in Western Europe and solar power. Hit by slack profitability in Flat Glass, the operating margin for the Business Sector narrowed to 8.4% from 12.5% one year earlier.

- Construction Products (CP) sales inched down 0.3% on a like-for-like basis, hit by the slowdown in sales volumes in Western Europe and in Asia, particularly in the second quarter. As a result, the operating margin fell to 8.8% from 9.7% in first-half 2011.

- Building Distribution reported a slight 0.6% decrease in like-for-like sales as organic growth retreated in the second quarter (2.5%), with sales growth in Germany, Scandinavia and the US more than offset by sluggish trading in France and the UK along with persistent difficulties in Southern Europe and Benelux. The operating margin for the Business Sector improved, up to 3.9% from 3.6% in first-half 2011.

- Packaging (Verallia) delivered 3.0% organic growth over the first half, spurred by bullish trends in sales prices in its main markets. Trading remained robust in the US, France and Germany, but slackened in Southern and Eastern Europe. The operating margin fell to 10.8% of sales versus 12.4% in first-half 2011, mainly reflecting difficulties in Southern Europe and the time lag before higher costs were reflected in prices.

To address the deterioration in the economic environment observed in the second quarter of 2012, Saint-Gobain:
- continued to give priority to sales prices, which rose 2.2% over the first half (and 2.6% excluding Flat Glass),
- rolled out new cost cutting measures (particularly in Flat Glass), with cost savings in the first half totaling €170 million in Western Europe and in Asia and emerging countries (chiefly in Flat Glass and Pipe), For the year as a whole, this program will lead to cost savings of €500 million, and its full-year impact (in 2013) will be €750 million (calculated on the 2011 cost base),
- slashed its operating working capital requirements (WCR), with a gain of 5.1 days (€340 million) over the last 12 months, representing an improvement of 21% in cash generated (free cash flow + change in operating WCR) over the past 12 months, at €1,367 million,
- put any new acquisition projects on hold (after having completed the acquisitions signed in late 2011 during the first half of 2012, for example Brossette).

This action plan will be pursued and firmly reinforced throughout the second half of 2012.

Given the deterioration in the global economy since the start of the year, for full-year 2012 Saint-Gobain is now expecting:
- a measured rise in its sales prices;
- a limited decline in its volumes;
- second-half operating income to be moderately down on operating income for first-half 2012;
- continuing high levels of free cash flow and a strong balance sheet. ■

Legrand

Legrand – 5.5% total growth in sales.
Adjusted operating margin at 20.5%
(Equity method)

Reported figures set sales for the first half at €2,223.7 million, a year-on-year rise of 5.5%. At constant scope of consolidation and exchange rates, the change in sales was -1.3%, impacted by a high basis for year-on-year comparison, notably in France. The impact of changes in the scope of consolidation in the first half of 2012 was +5.4% and exchange rates had a positive effect of 1.5%. Adjusted operating income came to 20.5% of sales or 20.8% excluding acquisitions. This good operating performance reflects:
- the quality and soundness of Legrand's market positions,
- the responsiveness of teams to highly differentiated changes in business trends,
- Legrand's ability to keep pricing management under control.

These strong operating results, combined with careful management of capital employed, enabled Legrand to generate solid free cash flow up 17.2% compared to the first half of 2011.

In line with its growth strategy, based on innovation and acquisition, Legrand devoted close to 5% of sales to R&D spending, and new products accounted for more than half of its investments. This has led to the launch of numerous new products since the beginning of the year, including:
- The Mingzhi surface-mounted wiring-device range in China,
- Home Network communication systems for home multimedia networks,
- New Sfera door-entry systems in Italy, soon to be deployed internationally,
- CCTV electronic security systems for the international market,
- Platinum floor sockets for European markets,
- The new generation of Practice flush-mounted emergency lighting units in France.

Legrand has also continued to expand its existing offer by adding new functions, in particular to wiring device ranges that include Céliane and Arteor, and energy distribution offers such as Puissance3.

In addition and in keeping with its strategy of targeted, self-financed acquisitions of small and mid-size companies offering growth potential and strong market positions, Legrand announced three acquisitions during the first half:
- Numeric UPS, India's market leader in low- and medium-power uninterruptible power supply systems,
- Aegide, market leader in Voice-Data-Image cabinets for data centers in the Netherlands, and a front-running European contender in this market,
- Daneva[1], Brazil's leader in connection accessories.

Legrand is thus continuing to strengthen its market positions, notably in new economies and new business segments. Allowing for different dates for consolidation in Legrand's accounts, businesses acquired since July 2011 should boost 2012 sales by around 4.5%.

Based on these achievements and in the absence of marked worsening in the economic environment, Legrand confirms its targets for 2012:
- organic growth(2) in sales of about zero
- adjusted operating margin equaling or exceeding 19% of sales including acquisitions(3). ■

(1) A joint venture has been signed and is subject to the approval of Brazil's competition authorities

(2) At constant scope of consolidation and exchange rates.

(3) Small and mid-size bolt-on acquisitions

Oranje-Nassau Développement

Successfully launched, with three acquisitions in 2011

Through Oranje-Nassau Développement, Wendel brings together opportunities for investment in growth, diversification and innovation, and in particular has invested in Parcours (France), exceet (Germany), Mecatherm (France) and Van Gansewinkel Groep (Netherlands). ■

Mecatherm

Mecatherm — sharp decline in sales in H1 2012 resulting from the volatile economic environment
(Full consolidation since 4th quarter of 2011)

The Mecatherm group's sales totaled €29.6 million in the first half of 2012, down significantly from the year-earlier period, before it was acquired by Wendel and adopted IFRS. As expected, the volatile economic context prompted certain customers in mature economies to postpone their investments, even though a large volume of business was already in the pipeline. Emerging markets, meanwhile, continued to post growth.
At €0.8 million, EBITDA registered the impact of the group's dip in sales.
Wendel and Mecatherm have launched an ambitious, long-term growth plan called "Mecatherm 2020". This plan aims to build upon Mecatherm's R&D-driven technical leadership, render its sales efforts more efficient, in particular by launching new products and services and carrying out targeted acquisitions, and improve its industrial performance. ■

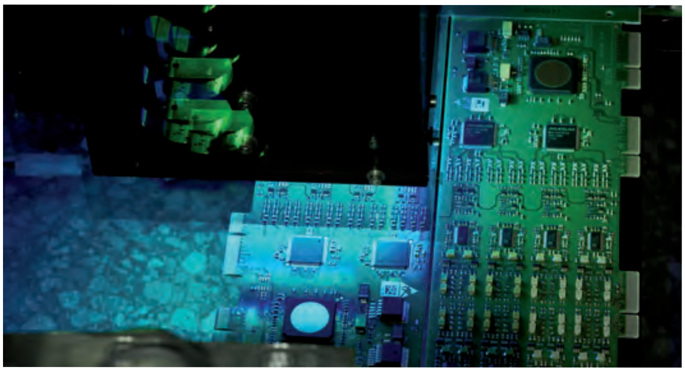
Parcours

Parcours – Robust growth in sales
(Full consolidation since April 2011)

Parcours reported sales of €141.0 million, up 6.3% compared with H1 2011. Between end-June 2011 and end-June 2012, Parcours' fleet expanded by 7.3% to 46,431 vehicles. This rate of growth was once again faster than the French industry average (2.6%). Parcours' vehicle leasing and maintenance businesses (73% of sales) advanced by 5.9%, while sales of used vehicles rose by 7.7%. Pre-tax ordinary income rose 12.7%(1) to €9.7 million over the period, representing a margin of 6.9%. ■

(1) H1 2011 pre-tax ordinary income restated and including volume bonuses spread out over the year so as to ensure comparability.

exceet



exceet – Sales growth of 16.1%
(Equity method on 28% holding since July 2011)

Even though the economic context was more challenging and delivery of a significant order was delayed in H1 2012, exceet saw its sales advance by 16.1%.
Sales during the period rose to €90.6 million, while EBITDA contracted to €6.8 million as a result of €1.4 million in non-recurring items and negative effects related to the integration of acquired companies. During the first half of the year, exceet acquired two companies: Inplastor in Austria and AS Electronics in Germany.
For the remainder of 2012, exceet projects that visibility on its order book for the second half combined with efforts to reduce costs will lead to sales growth in excess of 20% and a return to a double-digit EBITDA margin, barring any further deterioration in the economy. ■

Wendel's first regional shareholders' meeting

Frédéric Lemoine, Chairman of the Executive Board and Jean-Michel Ropert, Chief Financial Officer met with Wendel's shareholders in Lyon on June 19.
Mr. Lemoine took the opportunity to emphasize the importance Wendel places on dialogue with its 42,000 individual shareholders, who represent almost 25% of Wendel's capital.
Many are long-term shareholders and benefit from double voting rights awarded once shareholders have held shares in registered form for more than two years. Wendel's shareholders received a dividend of €1.30 per share on 2011 earnings, 4% more than 2010 earnings, plus an extra dividend of one Legrand share for every 50 Wendel shares held, which was then the equivalent of €0.49 per Wendel share. In the last three years, Wendel has increased initiatives to encourage ongoing dialogue with its individual shareholders: it has set up a toll-free number and a shareholders area on its website for answering questions; Wendel staff have attended the Salon Actionaria; and the Shareholders Advisory Committee, set up in May 2009, met five times in 2011.

During these discussions, Frédéric Lemoine explained Wendel's business model: a long-term investor with permanent capital, of which more than one-third is held by a family with a deep-seated affinity for entrepreneurship.
He also described the work accomplished since he joined Wendel in 2009, covering topics such as the continued strengthening of Wendel's financial structure, the decisive support Wendel has given its portfolio companies, investing almost €300 million during the recent recession, and its renewed direct investments with the acquisition of three unlisted companies for a total of around €270 million in equity.
Wendel's efforts have resulted in a sharp growth of net asset value, increasing 2.4 times between 2009 and 2012 to €90.7. Jean-Michel Ropert emphasized that NAV is one of the best indicators for evaluating Wendel's performance and creation of value. Frédéric Lemoine also reiterated Wendel's development strategy. With the sale of Deutsch giving Wendel new room for maneuver, Wendel has set the medium-term objective of benefiting from ongoing access to financing and from the value created in its portfolio companies, as well as carrying out new investments with the aim of being invested primarily in unlisted companies within the next 10 years.

AGENDA

Shareholders' meeting in Nice

Wendel will organize a shareholders meeting on Monday, December 17, 2012 at the Acropolis Convention Center in Nice. The meeting will be hosted by Frédéric Lemoine and Jean-Michel Ropert, Wendel's Chief Financial Officer.
If you would like to attend this meeting, please register by sending an e-mail to the following address:
RelationsActionnaires@wendelgroup.com

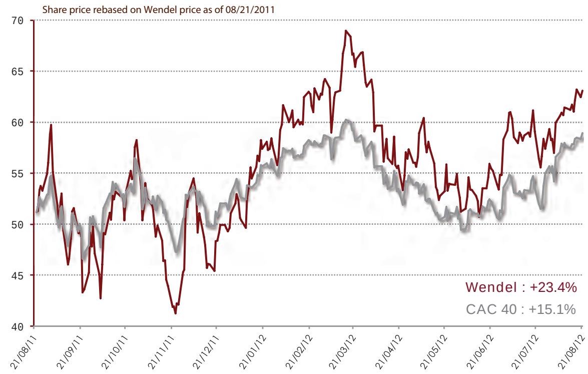
LATEST NEWS

Successful bond issue

On September 7, in the wake of positive announcements from Mario Draghi, president of the European Central Bank, Wendel carried out a bond issue for an amount of €400 million maturing in September 2019.
The net proceeds from this issue will be used to cover Wendel's general financing needs as part of its investment strategy and its ongoing improvements to its financial structure by its refinancing short-term debt.
The issue was very well received by investors, being oversubscribed six times. The bonds were purchased principally by international investors, in particular from Britain (42%), Switzerland (10%), Germany (8%) and France (22%).
Wendel was thus able to take advantage of excellent market conditions and issue the bonds with a 5.875% coupon. The transaction was lead managed by Deutsche Bank, Natixis and Société Générale as well as Credit Agricole CIP and CM-CIC.

Shareholder information

Share price over the last 12 months



As of Aug. 21, 2012	Share price performance		Total Shareholder Return (annualized)	
	12 months	Since 2002 (*)	12 months	Since 2002 (*)
Wendel	+23.4%	+149.7%	26.1%	12.1%
CAC 40	+15.1%	-11.2%	16.3%	-1.2%

Source : FactSet (*) Since June 13, 2002, date of the Marine Wendel/CGIP merger

Net asset value (NAV) as of August 22, 2012: €90.7 per share

(in millions of euros)			5/24/2012	8/21/2012
Listed equity investments	Number of shares (millions)	Share price(1)	7,021	6,898
• Bureau Veritas	56.3	€72.9	3,795	4,103
• Saint-Gobain	91.7	€26.3	2,828	2,409
• Legrand	14.4 (August 2012) / 15.4 (May 2012)	€26.7	398	385
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Dévelopement(2)			819	757
Other assets and liabilities of Wendel and holding companies(3)			89	106
Cash and marketable securities(4)			1,358	874
Gross assets, revalued			9,287	8,635
Wendel bond debt			(2,790)	(2,758)
Syndicated loan			(250)	(250)
Bank debt related to Saint-Gobain financing			(1,331)	(830)
Value of puts issued on Saint-Gobain(5)			(191)	(214)
Net asset value			4,725	4,583
Number of shares			50,502,019	50,540,902
Net asset value per share			**€93.6**	**€90.7**
Average of 20 most recent Wendel share prices			€56.3	€60.2
Premium (discount) on NAV			(39.8%)	(33.6%)

(1) Average of 20 most recent closing prices, calculated as of August 21, 2012
(2) Mecatherm, Parcours, VGG, exceet and indirect investments.
(3) Includes 2,244,561 shares held in treasury as of August 21, 2012
(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.74 billion in unpledged cash (€0.42 billion in short-term cash positions and €0.32 billion in liquid financial investments) and €0.14 billion in pledged cash.
(5) 6.1 million puts issued (written) as of August 21, 2012

Wendel will attend actionaria LE SALON DE LA BOURSE & DES PRODUITS FINANCIERS

NOV. 23-24, 2012 PALAIS DES CONGRÈS DE PARIS

Join us on November 23 and 24th for **Salon Actionnaria** at the Paris Convention Center (Palais des Congrès) at Porte Maillot in Paris.

Please come and visit us at our stand (F05, second floor), where you can talk with the financial communications and investor relations teams.

Frédéric Lemoine will be interviewed on Friday November 23 at 3 p.m. (CET) as part of "L'Agora des Présidents".

Call us at: **0800 897 067** (in France) or write to us at **communication@wendelgroup.com**. We will send you a complimentary invitation to the show.

2012 Calendar

Tuesday November 13, 2012
Publication of Q3 2012 sales (post-market release)

Monday, December 17, 2012
Shareholders' meeting at the Acropolis Convention Center in Nice.

89, rue Taitbout – 75312 Paris Cedex 09
Tél. : 01 42 85 30 00 - Fax : 01 42 80 68 67
www.wendelgroup.com

WENDEL

*This number provides shareholders with practical information about managing their shares and voting rights, as well as information about Group events.